

Professional Standards Supporting Competencies

For Your Reference Only

COMPETENCY			1	2	3	4	5	6	7
STANDARD									
General Accepted Auditing Standards									
	<i>General Standards</i>								
	1	The audit is to be performed by a person or persons having adequate technical training and proficiency as an auditor.	X						
	2	In all matters relating to the assignment, an independence in mental attitude is to be maintained by the auditor or auditors.	X						
	3	Due professional care is to be exercised in the performance of the audit and the preparation of the report.	X					X	
	<i>Standards of Field Work</i>								
	1	The work is to be adequately planned and assistants, if any, are to be properly supervised.	X	X					
	2	A sufficient understanding of internal control is to be obtained to plan the audit and to determine the nature, timing, and extent of tests to be performed.		X	X	X			
	3	Sufficient competent evidential matter is to be obtained through inspection, observation, inquiries, and confirmations to afford a reasonable basis for an opinion regarding the financial statements under audit.		X	X	X	X		
	<i>Standards of Reporting</i>								
	1	The report shall state whether the financial statements are presented in accordance with generally accepted accounting principles.					X	X	X
	2	The report shall identify those circumstances in which such principles have not been consistently observed in the current period in relation to the preceding period.					X	X	X
	3	Informative disclosures in the financial statements are to be regarded as reasonably adequate unless otherwise stated in the report.					X	X	X
	4	The report shall either contain an expression of opinion regarding the financial statements, taken as a whole, or an assertion to the effect that an opinion cannot be expressed. When an overall opinion cannot be expressed, the reasons therefor should be stated. In all cases where an auditor's name is associated with financial statements, the report should contain a clear-cut indication of the character of the auditor's work, if any, and the degree of responsibility the auditor is taking.					X	X	X
Attestation Standards									
	<i>General Standards</i>								
	1	The engagement shall be performed by a practitioner or practitioners having adequate technical training and proficiency in the attest function.	X						
	2	The engagement shall be performed by a practitioner or practitioners having adequate knowledge in the subject matter of the assertion.	X						

Professional Standards Supporting Competencies

For Your Reference Only

COMPETENCY			1	2	3	4	5	6	7
STANDARD									
3	The practitioner shall perform an engagement only if he or she has reason to believe that the following two conditions exist:			X	X	X	X		
	<ul style="list-style-type: none"> The assertion is capable of evaluation against reasonable criteria that either have been established by a recognized body or are stated in the assertion in a sufficiently clear and comprehensive manner for a knowledgeable reader to be able to understand. The assertion is capable of reasonable consistent estimation or measurement using such criteria. 								
4	In all matters relating to the engagement, an independence in mental attitude shall be maintained by the practitioner or practitioners.		X						
5	Due professional care shall be exercised in the performance of the engagement.		X						
<i>Standards of Fieldwork</i>									
1	The work shall be adequately planned and assistants, if any, shall be properly supervised.		X	X					
2	Sufficient evidence shall be obtained to provide a reasonable basis for the conclusion that is expressed in the report.			X	X	X	X	X	
<i>Standards of Reporting</i>									
1	The report shall identify the assertion being reported on and state the character of the engagement.						X	X	X
2	The report shall state the practitioner's conclusion about the reliability of the assertion based on the established or stated criteria against which it was measured.						X	X	X
3	The report shall state all of the practitioner's significant reservations about the engagement and the assertion.						X	X	X
4	The report on an engagement to evaluate an assertion that has been prepared based on agreed-upon criteria or on an engagement to apply agreed-upon procedures should contain a statement limiting its use to the parties who have agreed upon such criteria or procedures.						X	X	X
Statement on Standards for Accounting and Review Services			X	X	X	X	X	X	X
Statement on Standards for Consulting Services			X	X	X	X	X	X	X
Statements on Standards for Tax Services and Interpretation of Statements on Standards for Tax Services			X	X	X	X	X	X	X
Statement on Responsibilities in Personal Financial Planning Practice			X	X	X	X	X	X	X
Professional Code of Conduct			X						